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that this book attempts to make it mean; it is, however, the opinions of other students of the I.W.W., that syndicalism and the I.W.W. cannot now be identified as one movement. The author admits in the Preface that the theories of the men in this so-called movement differ to the point of confusion, yet he devotes his book almost entirely to building up a consistent philosophy for "the movement" out of the confused mass.

After criticizing most of the activities of the I.W.W., Mr. Brooks concludes that "there is no denial that our I.W.W. may upon other grounds justify their existence. They may be honestly accounted for because of things intolerable in our present disorders. Syndicalism, with its excesses of statement and of action, with all the phantasm of its working method, will continue, and *should* continue as one among other prodding annoyances that leave society without peace until it dedicates far more unselfish thought and strength to avoidable diseases like unmerited poverty, unemployment, grotesque inequalities in wealth possession, the forced prostitution of underpaid women, and our fatuous brutalities in dealing with crime." The present function of the I.W.W. is that of an awakener, to arouse society to a realization of our present evils, and to force us to action in curing them.

As a study of our present social unrest, this book is both interesting and instructive. It is well worth reading and will probably prove satisfactory to all but the careful student of the I.W.W. As a comprehensive study of the I.W.W., it is a disappointment. Perhaps, though, no better study can be made at this time. It may help, like the movement it discusses, to arouse our people and cause our worst social conditions to be bettered.

The Finances of Vermont. By FREDERICK A. WOOD (Columbia University Studies in History, Economics and Public Law, Vol. LII, No. 3). New York: Longmans, Green & Co., 1913. 8vo, pp. 147. \$1.00 net.

The author has divided the financial history of Vermont into five periods—the first extending from the beginning of settlement to the formation of an independent government in 1777; the second covering the period of independent government; the third extending to the Civil War; the fourth ending in 1878, and the fifth following that date.

During the first period the fiscal activity of the territory consisted in meeting town expenses with taxes based roughly on general property. When the state entered the Union in 1791 it supported itself mainly by taxes levied on a grand list, made up of polls, a faculty tax, and a general property tax, under which the specific elements of property had fixed valuations. The faculty tax continued through the following period, but the characteristic feature of that time was the evolution of the general property tax. The period ending in 1878 is characterized as the debt-making and debt-paying period during which the state promptly met its share of the Civil War obligation by resort

to direct taxation. The last period has been marked by the introduction and evolution of a thoroughgoing system of taxation of public service and financial corporations, supplemented with a collateral inheritance tax. The general property and poll taxes have been relegated largely to local use. The property tax however, retains a prominent place in Vermont's fiscal scheme. The legislature has recently attempted two changes in the general property tax which the author regards as desirable: (1) the abolition of offsets and (2) the taxation of intangible property at a low and uniform rate.

To the general discussion is appended statistical matter indicating the revenue yielded by the various taxes, in five-year periods from 1793 to 1910, as well as the sources and amounts of expenditure.

Price Maintenance. By THOMAS A. FERNLEY. Philadelphia: The Commerce Publishing Company, 1912. 8vo, pp. xvi+311. \$2 net.

The author, a business man emphasizing the middleman's point of view, charges the evils of the competitive system to the phenomenon of price-cutting. He believes that price competition is not legitimate, that competition should be confined to quality. So thoroughly does this doctrine pervade the book, that the author openly indorses price agreements between dealers. The legality of such measures is denied by the present interpretation of the Sherman Anti-Trust law and the Canadian Combines act, though allowed with restrictions by the German law on monopolies and price agreements.

The fallacy underlying this argument against price-competition is the assumption that every dealer in every line of business should earn profits on his capital. In making this assumption the author forgets that the cost of production of a particular good varies with the efficiency of the plants producing it. It would appear just as legitimate for the more efficient producer to offer the same good at a lower price, as to offer a better good at the same price.

The second part of the book is on "Cost of Doing Business" and the "Proper Way to Figure Profits." Here the only point worthy of notice is that business recognizes interest as a part of cost and not as profit on the investment. A number of statements of the selling expenses of large firms are presented to show the similarity between the expense accounts of various industrial plants. The business man should find this part of the book both interesting and valuable.

The Human Factor in Works Management. By JAMES HARTNESS. New York: McGraw-Hill Book Co., 1912. 8vo, p. ix+159. \$1.50.

This volume is particularly refreshing in its call for efficiency of a much neglected kind. It proposes to secure a large increment in industrial efficiency by a wise and proper use of the mind and the body of every human being